

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

QUARTERLY REPORT UNDER SECTION 13 OR (d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

FORM 10Q

FOR THE QUARTER ENDED APRIL 30, 2002  
COMMISSION FILE NUMBER 0001084937

GREAT EXPECTATION AND ASSOCIATES, INC.  
(Exact name of Registrant as  
specified in its charter)

~~Colorado~~ ~~84-1521955~~  
~~(State or other jurisdiction of (I.R.S. Employer I.D.)~~  
~~incorporation or organization)~~

~~501 S. Cherry Street, Suite 610,~~  
~~Denver, Co. 80246~~  
Registrant's Telephone Number,  
~~including area code (303) 320-0066~~

~~Indicate by check mark whether the Registrant (1)~~  
~~has filed all reports required to be filed by~~  
~~Section 13 or 15 (d) of the Securities Exchange~~  
~~Act of 1934 during the preceding twelve months,~~  
~~and (2) has been subject to such filing~~  
~~requirements for the past 90 days.~~

Yes \_\_\_\_\_ No \_\_\_\_\_

~~Indicate the number of shares outstanding of each~~  
~~of the issuer's classes of common stock, as of the~~  
~~close of the period covered by this report:~~  
~~150,520,000 shares.~~

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~~Great Expectations and Associates, Inc.~~

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~~Great Expectations and Associates, Inc.  
(A Development Stage Enterprise)  
BALANCE SHEET~~

	<del>April 30, 2002</del>	<del>October 31, 2001</del>
<del>(unaudited)</del>		
<del>ASSETS</del>		
<del>CURRENT ASSETS</del>		
<del>Cash</del>		
<del>Total current assets</del>		
<del>Other Assets</del>		
<del>Deferred offering costs (Note 1)</del>	<del>22,099</del>	<del>22,099</del>
<del>Total other assets</del>	<del>22,099</del>	<del>22,099</del>
<del>Total assets</del>	<del>22,099</del>	<del>22,099</del>
	<del>=====</del>	<del>=====</del>
<del>LIABILITIES AND STOCKHOLDERS' EQUITY</del>		
<del>CURRENT LIABILITIES</del>		
<del>Due to stockholders (Note 4)</del>	<del>\$ 37,738</del>	<del>\$ 33,754</del>
<del>Total current liabilities</del>	<del>37,738</del>	<del>33,754</del>
<del>STOCKHOLDERS' EQUITY</del>		
<del>Common stock, no par value, 500,000,000 shares authorized; 166,120,000 shares issued and outstanding (Note 1)</del>	<del>20,432</del>	<del>20,432</del>
<del>Deficit accumulated during the development stage</del>	<del>(36,071)</del>	<del>(32,087)</del>
<del>Total stockholders' equity</del>	<del>(15,639)</del>	<del>(11,655)</del>
<del>Total liabilities and stockholders' equity</del>	<del>\$ 22,099</del>	<del>\$ 22,099</del>
	<del>=====</del>	<del>=====</del>

~~The accompanying notes are an integral  
part of the financial statements.~~

~~Great Expectations and Associates, Inc.  
(A Development Stage Enterprise)  
STATEMENT OF OPERATIONS~~

	<del>Cumulative During Development Stage</del>	<del>Six Months Ended 30 Apr 02</del>	<del>Six Months Ended 30 Apr 01</del>
<del>Revenue</del>			
<del>Interest Income</del>	<del>\$ 166</del>		
<del>Total revenue</del>	<del>166</del>		
<del>Other expense</del>			
<del>Amortization</del>	<del>700</del>		
<del>Rent</del>	<del>4,512</del>		
<del>Salaries (Note 3)</del>	<del>6,129</del>		
<del>Office supplies and expense</del>	<del>4,631</del>	<del>84</del>	<del>60</del>
<del>Legal</del>	<del>5,800</del>	<del>1,800</del>	<del>1,000</del>
<del>Travel</del>	<del>1,435</del>		
<del>Escrow fees</del>	<del>1,500</del>		<del>1,500</del>
<del>Transfer fees</del>	<del>2,400</del>	<del>900</del>	<del>1,050</del>
<del>Filing fees</del>	<del>4,575</del>		
<del>Accounting</del>	<del>4,555</del>	<del>1,200</del>	<del>1,400</del>
<del>Total expense</del>	<del>36,237</del>	<del>3,984</del>	<del>5,010</del>
<del>NET LOSS</del>	<del>(36,071)</del>	<del>(3,984)</del>	<del>(5,010)</del>
<del>Accumulated deficit</del>			
<del>Balance, beginning of period</del>		<del>(32,087)</del>	<del>(19,648)</del>
<del>Balance, end of period</del>	<del>\$ (36,071)</del>	<del>(36,071)</del>	<del>(24,658)</del>
<del>Loss per share</del>	<del>\$ (Nil)</del>	<del>\$ (Nil)</del>	<del>\$ (Nil)</del>
<del>Shares outstanding</del>	<del>150,520,000</del>	<del>150,520,000</del>	<del>150,520,000</del>

The accompanying notes are an integral part of the financial statements.

~~Great Expectations and Associates, Inc.  
(A Development Stage Enterprise)  
STATEMENTS OF CASH FLOWS~~

	Cumulative		
	During	Three Months	Three Months
	Development	Ended	Ended
	Stage	30 Apr 02	30 Apr 01
<del>CASH FLOWS FROM OPERATING ACTIVITIES</del>			
<del>Net Loss</del>	<del>\$ (36,071)</del>	<del>\$ (3,984)</del>	<del>\$ (5,010)</del>
<del>Add non cash items:</del>			
<del>Salaries paid with stock (Note 3)</del>	<del>5,432</del>		
<del>Organizational cost amortization</del>	<del>700</del>		
<del>Increase in organizational cost</del>	<del>(700)</del>		
<del>Cash used in operations</del>	<del>(30,639)</del>	<del>(3,984)</del>	
<del>(5,010)</del>			
<del>CASH FLOWS FROM FINANCING ACTIVITIES</del>			
<del>Proceeds from loans stockholders (Note 4)</del>	<del>37,738</del>	<del>3,984</del>	<del>5,010</del>
<del>Proceeds from issuance of common stock</del>	<del>15,000</del>		
<del>Offering costs</del>	<del>(22,099)</del>		
<del>Cash provided by financing activities</del>	<del>30,639</del>	<del>3,984</del>	<del>5,010</del>
<del>Net increase (decrease) in cash</del>			
<del>Cash, beginning of periods</del>			
<del>Cash, end of periods</del>			
	<del>\$</del>		
	<del>=====</del>	<del>=====</del>	<del>=====</del>

~~The accompanying notes are an integral part of the financial statements.~~

~~Great Expectations and Associates, Inc.  
(A Development Stage Enterprise)  
NOTES TO FINANCIAL STATEMENTS~~

~~by stockholders. The total amount since inception totals \$37,738. There are no specific repayment terms and no interest is charged.~~

~~Management representation  
For the three months ended April 30, 2002 management represents that all adjustments necessary to a fair statement of the results for the period have been included and such adjustments are of a normal and recurring nature.~~

~~Going concern  
The company has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern.~~

~~In the opinion of management of Great Expectations and Associates, Inc., the unaudited financial statements of Great Expectations and Associates, Inc. for the interim period shown, include all adjustments, necessary for a fair presentation of the financial position at April 30, 2002, and the results of operations and cash flows for the period then ended. The results of operations for the interim periods shown may not be indicative of the results that may be expected for the fiscal year. These statements should be read in~~

~~conjunction with the financial statements and  
notes thereto included in the Company's Form 10-K  
for the year October 31, 2001.~~

## ~~Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations~~

### ~~Liquidity and Capital Resources~~

~~The Company remains in the development stage and, since inception, has experienced no significant change in liquidity or capital resources. The Company's balance sheet as of April 30, 2002, reflects a current asset value of \$0, and a total asset value of \$22,099 in the form of deferred offering costs. The Company will carry out its plan of business as discussed above. The Company cannot predict to what extent its liquidity and capital resources will be diminished prior to the consummation of a business combination or whether its capital will be further depleted by the operating losses (if any) of the business entity which the Company may eventually acquire.~~

~~Pursuant to its public offering under Rule 419, the Company has sold common shares that are held in escrow until an acquisition is consummated and approved by the investors. These common shares are not included in the financial statements for the quarter ended April 30, 2002.~~

### ~~Results of Operations~~

~~During the period from June 5, 1987 (inception) through April 30, 2002, the Company has engaged in no significant operations other than organizational activities, acquisition of capital and preparation for registration of its securities under the Securities Exchange Act of 1934, as amended. No revenues were received by the Company during this period.~~

~~For the current fiscal year, the Company anticipates incurring a loss as a result of expenses associated with registration under the Securities Exchange Act of 1934, and expenses associated with locating and evaluating acquisition candidates. The Company anticipates that until a business combination is completed with an acquisition candidate, it will not generate revenues other than interest income, and may continue to operate at a loss after completing a business combination, depending upon the performance of the acquired business.~~

~~Need for Additional Financing~~

~~The Company believes that its existing capital will not be sufficient to meet the Company's cash needs, including the costs of compliance with the continuing reporting requirements of the Securities Exchange Act of 1934, as amended, for a period of approximately one year. Accordingly, in the event the Company is able to complete a business combination during this period, it anticipates that its existing capital will not be sufficient to allow it to accomplish the goal of completing a business combination. The Company will depend on additional advances from stockholders. There is no assurance, however, that the available funds will ultimately prove to be adequate to allow it to complete a business combination, and once a business combination is completed, the Company's needs for additional financing are likely to increase substantially. No commitments to provide additional funds have been made by management or other stockholders. Accordingly, there can be no assurance that any additional funds will be available to the Company to allow it to cover its expenses. Irrespective of whether the Company's cash assets prove to be inadequate to meet the Company's operational needs, the Company might seek to compensate providers of services by issuances of stock in lieu of cash.~~

~~Great Expectations and Associates, Inc.~~~~\_\_\_\_\_ Signatures~~

~~Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.~~

~~By: /s/Dianne Vandenberg Date: June 15, 2002~~~~\_\_\_\_\_ Dianne Vandenberg  
\_\_\_\_\_ president~~



